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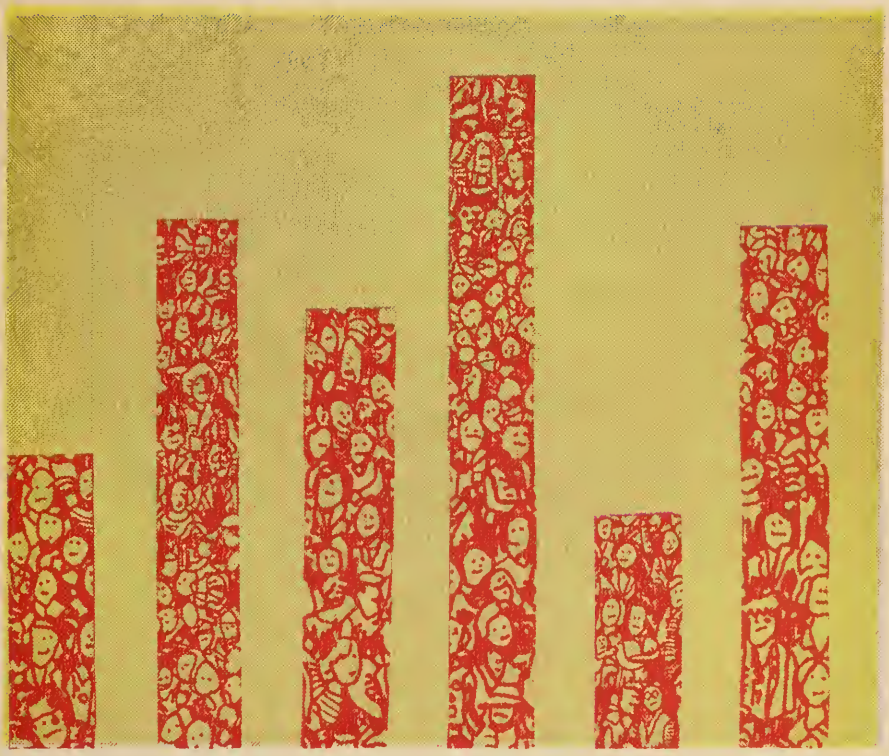
# MONTANA

# ECONOMIC INDICATORS

## First Quarter 1978



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# MONTANA

# ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

THOMAS L. JUDGE, GOVERNOR

DEPARTMENT OF LABOR AND INDUSTRY
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RESEARCH AND ANALYSIS SECTION
EMPLOYMENT SECURITY DIVISION
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Montana Power Company

Pacific Power and Light

Mountain Bell Telephone Company

Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with U. S. Department of Labor, Bureau of Labor Statistics, and the Employment and Training Administration.

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## A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1977 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1977 data in the BLS seasonal adjustment method.

# FIRST QUARTER ANALYSIS: 1978

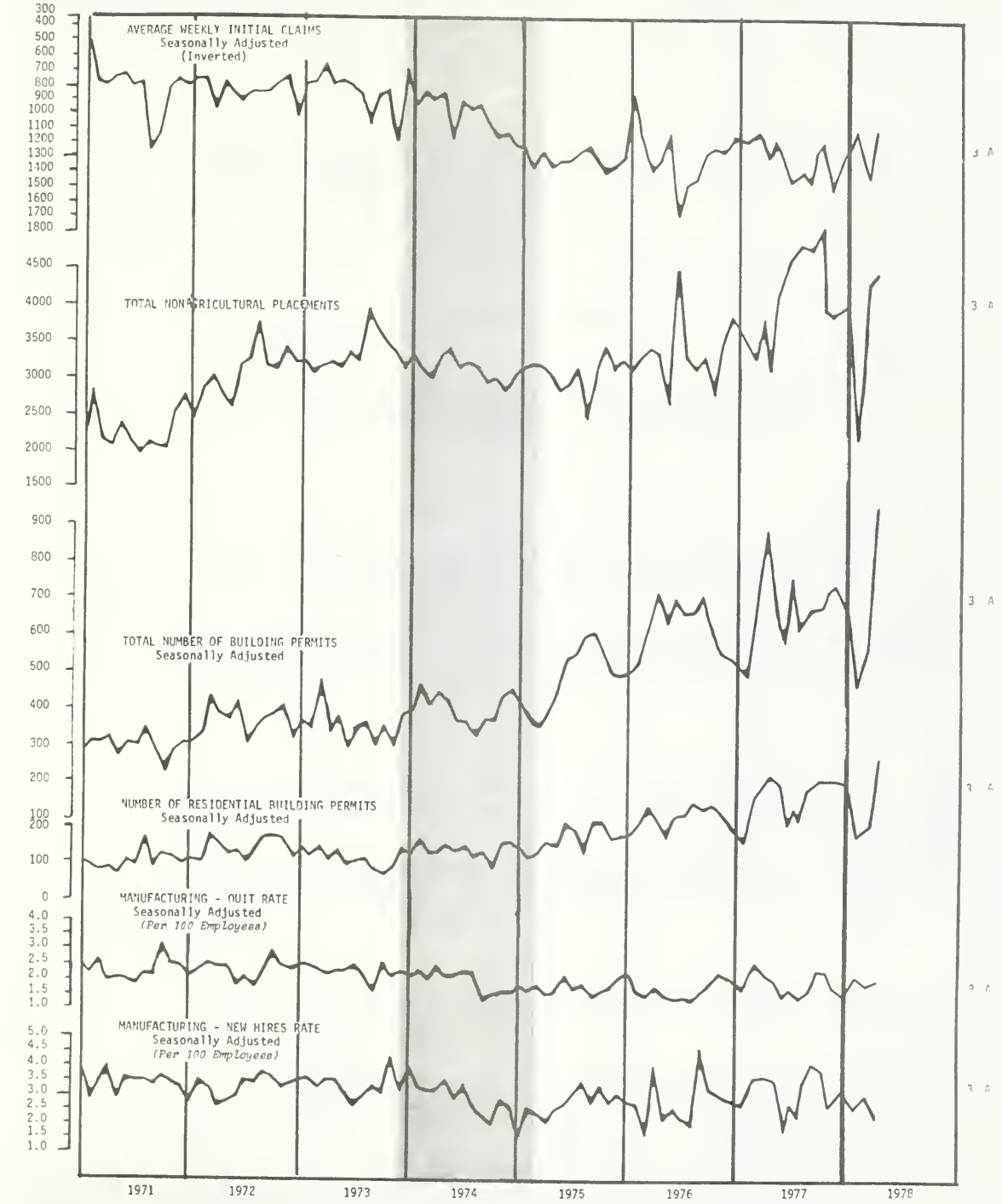
During the first quarter of 1978 Montana's economy began to display signs of the seasonal resurgence usually experienced as winter conditions dissipate.

Perhaps most prominent among economic indicators at this time are those concerning the statewide labor market. Traditionally, employment is at its lowest ebb during the winter months and is one of the first categories to feel the beneficial effects of improving weather. First quarter coinciding indicators of the employment situation reflected this in month-to-month figures. The statewide unemployment rate, declined from 7.4% in February, to 7.2% in March. Total unemployment was reduced by 1.9% during the same period, while the average weekly number of insured unemployed persons (those claiming unemployment benefits), declined by 0.5%. Manufacturing employment also experienced positive movement during this time, climbing from 24,300 persons in February to 24,500 in March. Employment levels in the important lumber and wood products industry remained economically stable from February to March, despite "spring breakup" curtailing much of the work in the forests, and with some temporary workshift cut backs in various mills. The coming months should witness a passing of these conditions and a subsequent increase in employment levels. Other facets of Montana's economy suggest a generally sound posture for the near future. Among the leading economic indicators, improvements were realized over first quarter 1977 in nonagricultural placements, average weekly hours in manufacturing, new business telephones, new corporations, and manufacturing quit rate. Although it was not up to last year's record level of 689, the number of building permits (on a seasonally adjusted basis) showed surprising strength, at a monthly average of 646. Two final indicators of great significance have also advanced from the comparable period in 1977. For the first three months this year, weekly real spendable earnings averaged $93.89.

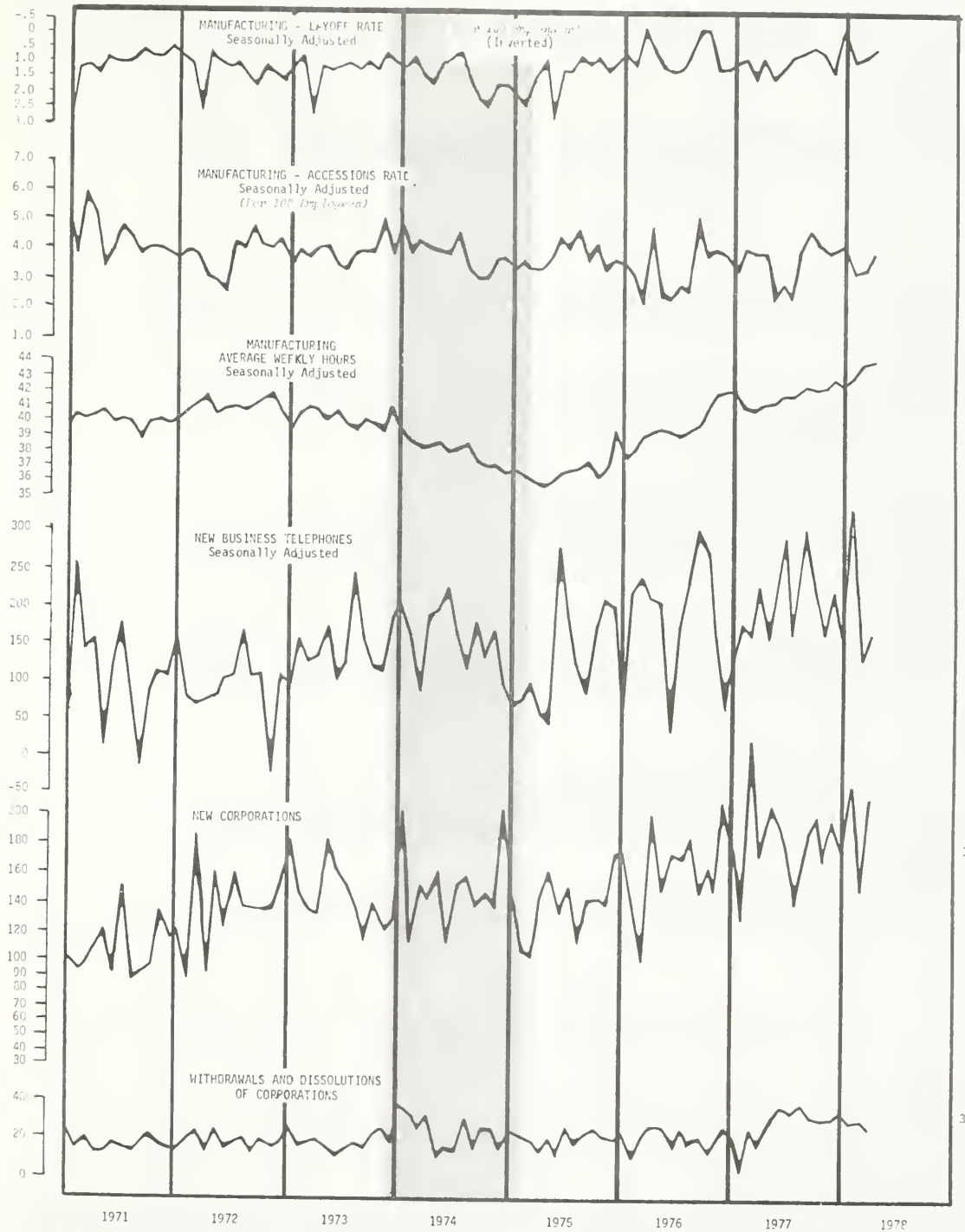
This level is the highest achieved for any quarter in recent years, and though it is limited to nonagricultural production workers, it nonetheless implies significant improvement in the personal finances of the majority of Montanans.

At 100.2, the composite index of six leading indicators reached its highest level in many months during February. This also marked the third consecutive month of increase in the index - a trend that suggests continued economic strength in the coming months. In spite of promising movements in many of the leading indicators, the course of the economy for the rest of the year may remain a somewhat clouded issue. Preliminary estimates of certain trends in the second quarter support the likelihood of a stable and moderately improving economic climate; however, the impact of a rising consumer price index is likely to be felt to an increasing degree in the future, with recent upward shifts of that index translating into a double-digit rate of inflation on a national level.

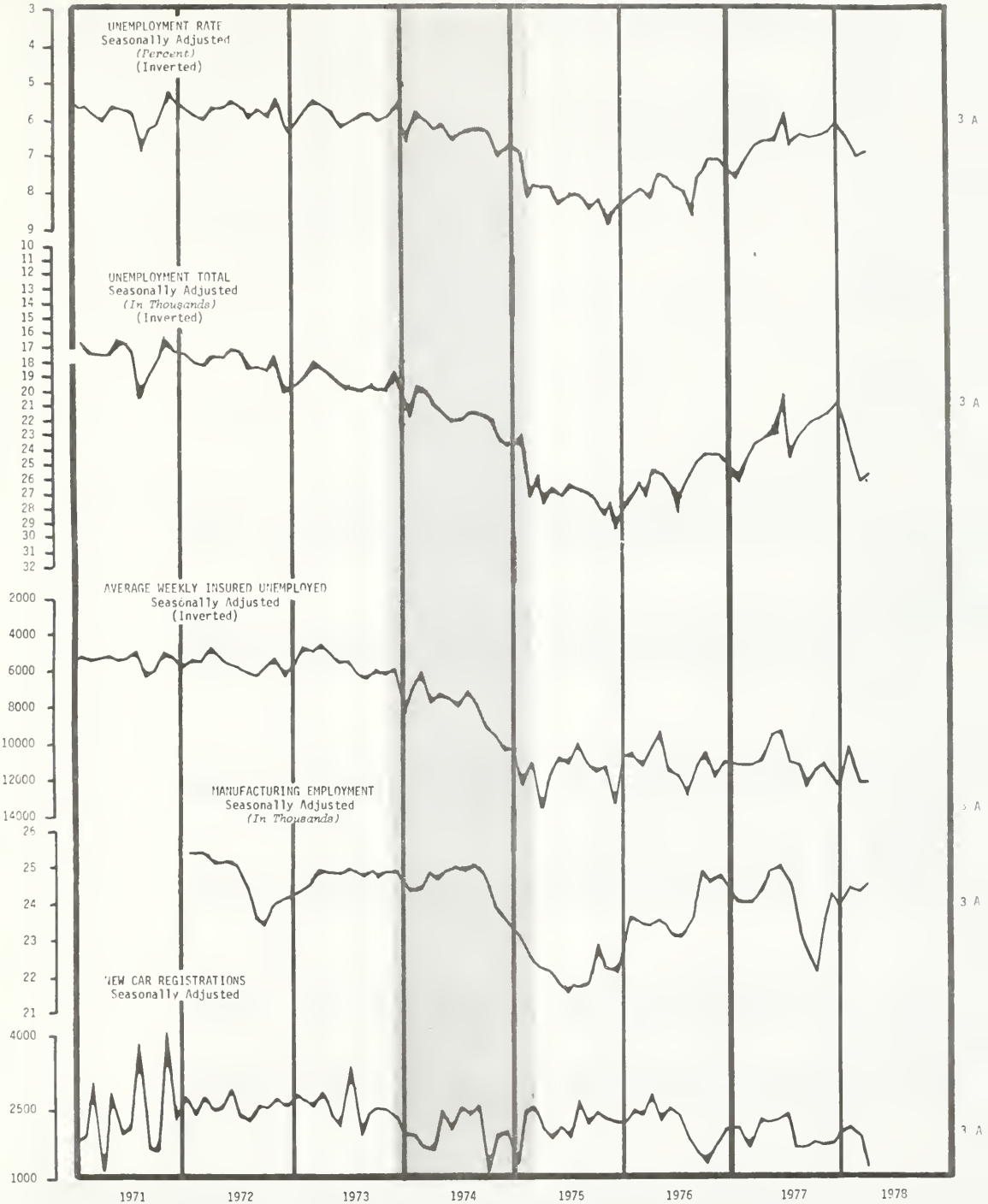
| | | Average Weekly Initial Claims | | Total Nonagricultural Placements | | Total Number of Building Permits | | Number of Residential Building Permits | | MANUFACTURING Quit Rate (Per 100 Employees) | | MANUFACTURING New Hires Rate (Per 100 Employees) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ |
| 1976 | Jan. | 1,501 | 856 | 2,154 | 3,161 | 276 | 521 | 107 | 181 | 1.6 | 2.2 | 2.1 | 3.2 |
| | Feb. | 1,240 | 1,201 | 2,209 | 3,395 | 319 | 539 | 148 | 196 | 0.6 | 1.5 | 1.1 | 2.6 |
| | Mar. | 1,326 | 1,350 | 2,744 | 3,426 | 553 | 617 | 251 | 237 | 0.6 | 1.2 | 0.9 | 1.5 |
| | Apr. | 1,249 | 1,331 | 3,247 | 3,426 | 845 | 729 | 259 | 207 | 1.4 | 1.5 | 3.6 | 3.9 |
| | May | 845 | 1,103 | 3,271 | 2,704 | 767 | 646 | 198 | 183 | 1.4 | 1.4 | 3.1 | 2.3 |
| | Jun. | 1,419 | 1,603 | 5,035 | 4,432 | 860 | 664 | 250 | 228 | 1.4 | 1.2 | 4.7 | 2.7 |
| | Jul. | 1,268 | 1,430 | 4,137 | 3,210 | 781 | 660 | 264 | 229 | 1.5 | 1.4 | 3.3 | 2.4 |
| | Aug. | 1,090 | 1,388 | 4,932 | 3,120 | 807 | 654 | 274 | 260 | 2.3 | 1.2 | 2.8 | 1.8 |
| | Sep. | 897 | 1,247 | 4,137 | 3,324 | 834 | 688 | 261 | 227 | 3.3 | 1.6 | 5.0 | 4.3 |
| | Oct. | 1,248 | 1,279 | 3,142 | 3,195 | 692 | 613 | 284 | 246 | 1.8 | 1.7 | 4.0 | 3.1 |
| | Nov. | 1,507 | 1,209 | 3,020 | 3,587 | 443 | 570 | 205 | 239 | 1.6 | 2.1 | 1.9 | 3.3 |
| | Dec. | 1,585 | 1,172 | 2,644 | 3,716 | 324 | 602 | 141 | 210 | 1.2 | 1.8 | 1.7 | 3.0 |
| 1977 | Jan. | 1,853 | 1,216 | 2,527 | 3,539 | 232 | 481 | 86 | 161 | 1.1 | 1.7 | 1.7 | 2.8 |
| | Feb. | 1,209 | 1,179 | 2,238 | 3,414 | 467 | 691 | 226 | 274 | 1.6 | 2.5 | 1.8 | 3.3 |
| | Mar. | 1,252 | 1,274 | 3,139 | 3,796 | 831 | 896 | 387 | 373 | 1.3 | 1.9 | 2.6 | 3.2 |
| | Apr. | 1,123 | 1,207 | 3,013 | 3,185 | 765 | 650 | 410 | 357 | 1.8 | 1.9 | 3.0 | 3.4 |
| | May | 1,026 | 1,282 | 4,696 | 4,138 | 710 | 591 | 210 | 199 | 1.5 | 1.5 | 2.6 | 1.9 |
| | Jun. | 1,237 | 1,412 | 5,109 | 4,505 | 905 | 699 | 266 | 242 | 1.9 | 1.7 | 4.8 | 2.8 |
| | Jul. | 1,201 | 1,357 | 5,649 | 4,693 | 720 | 597 | 231 | 195 | 1.5 | 1.4 | 3.2 | 2.3 |
| | Aug. | 1,107 | 1,407 | 6,469 | 4,663 | 788 | 630 | 289 | 274 | 2.7 | 1.6 | 4.0 | 3.0 |
| | Sep. | 938 | 1,295 | 5,800 | 4,996 | 790 | 635 | 335 | 298 | 3.6 | 1.9 | 4.3 | 3.6 |
| | Oct. | 1,196 | 1,228 | 3,965 | 4,059 | 746 | 668 | 336 | 294 | 2.0 | 1.9 | 4.4 | 3.4 |
| | Nov. | 1,795 | 1,489 | 3,318 | 3,890 | 554 | 686 | 258 | 293 | 1.3 | 1.7 | 1.3 | 2.7 |
| | Dec. | 1,711 | 1,305 | 2,981 | 4,020 | 339 | 629 | 209 | 285 | 1.0 | 1.5 | 1.7 | 3.0 |
| 1978 | Jan. | 1,775 | 1,141 | 1,117 | 2,132 | 201 | 451 | 93 | 168 | 1.4 | 2.0 | 1.3 | 2.4 |
| | Feb. | 1,496 | 1,470 | 3,065 | 4,236 | 318 | 544 | 151 | 199 | 0.8 | 1.7 | 1.2 | 2.7 |
| | Mar. | 1,118 | 1,138 | 3,742 | 4,386 | 876 | 942 | 399 | 384 | 1.2 | 1.8 | 1.6 | 2.2 |
| | Apr. | | | | | | | | | | | | |
| | May | | | | | | | | | | | | |
| | Jun. | | | | | | | | | | | | |
| | Jul. | | | | | | | | | | | | |
| | Aug. | | | | | | | | | | | | |
| | Sep. | | | | | | | | | | | | |
| | Oct. | | | | | | | | | | | | |
| | Nov. | | | | | | | | | | | | |
| | Dec. | | | | | | | | | | | | |


AVERAGE WEEKLY INITIAL CLAIMS
Seasonally Adjusted
(Inverted)
TOTAL NONAGRICULTURAL PLACEMENTS
TOTAL NUMBER OF BUILDING PERMITS
Seasonally Adjusted
NUMBER OF RESIDENTIAL BUILDING PERMITS
Seasonally Adjusted
MANUFACTURING - QUIT RATE
Seasonally Adjusted
(Per 100 Employees)
MANUFACTURING - NEW HIRES RATE
Seasonally Adjusted
(Per 100 Employees)
1971
1972
1973
1974
1975
1976
1977
1978

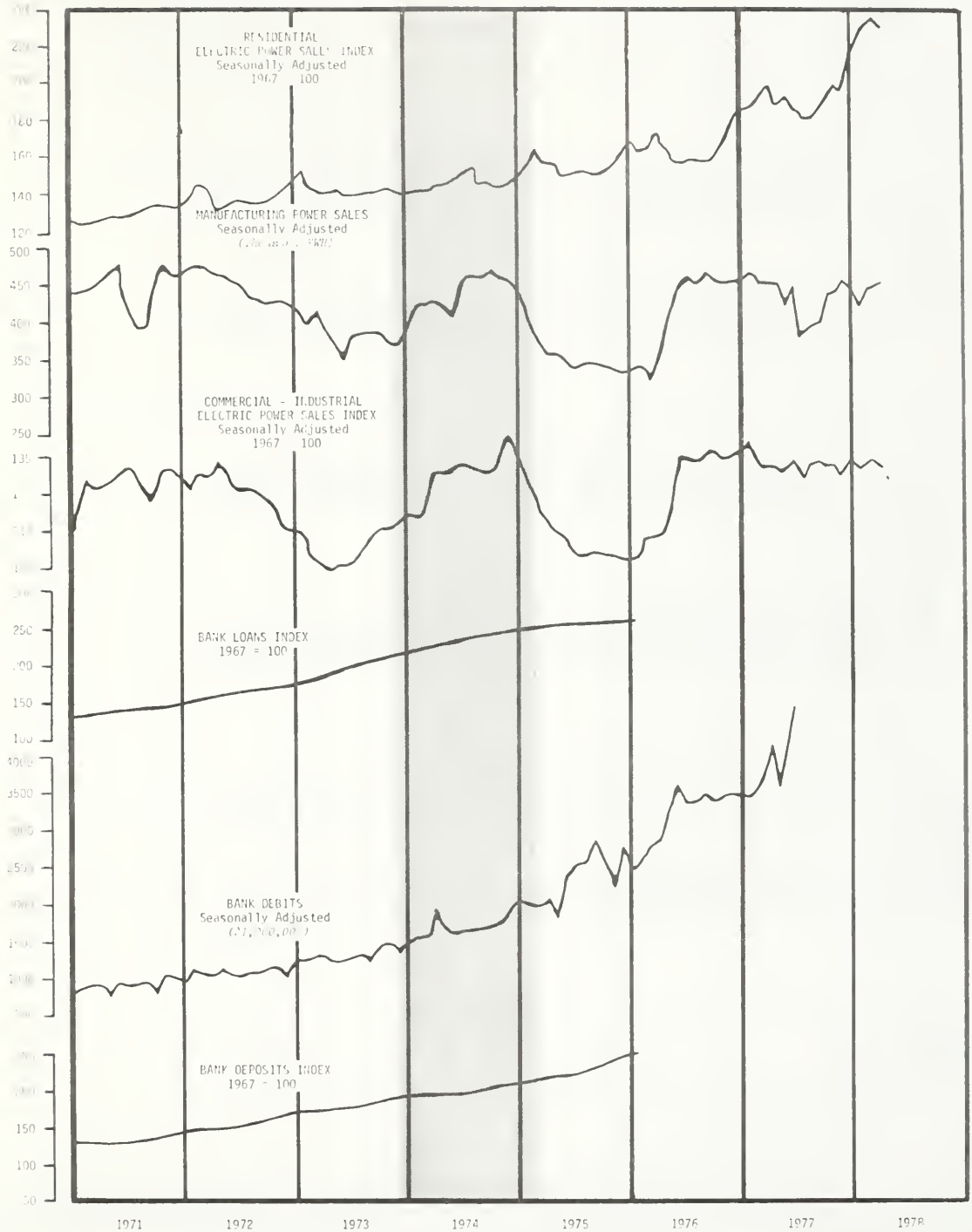
| | | MANUFACTURING | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Layoff Rate (Per 100 Employees) | | Accessions Rate (Per 100 Employees) | | Average Weekly Hours | | New Business Telephones | | New Corporations | Withdrawals and Dissolutions of Corporations |
| | | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | | |
| 1976 | Jan. | 0.4 | 0.6 | 2.8 | 3.5 | 38.1 | 37.6 | 77 | 65 | 170 | 21 |
| | Feb. | 0.9 | 1.0 | 1.5 | 3.0 | 37.9 | 38.4 | 207 | 227 | 132 | 8 |
| | Mar. | 0.1 | -0.4 | 1.5 | 2.2 | 38.7 | 39.2 | 276 | 227 | 101 | 20 |
| | Apr. | 0.4 | 0.7 | 4.5 | 4.6 | 38.6 | 39.4 | 236 | 227 | 198 | 23 |
| | May | 0.5 | 0.9 | 3.6 | 2.7 | 39.7 | 39.8 | 349 | 208 | 144 | 22 |
| | Jun. | 0.5 | 1.1 | 5.4 | 2.7 | 39.6 | 39.5 | 155 | -5 | 170 | 15 |
| | Jul. | 1.1 | 1.2 | 3.7 | 3.1 | 38.4 | 39.4 | 206 | 173 | 167 | 25 |
| | Aug. | 0.7 | 0.8 | 3.1 | 2.3 | 39.8 | 39.6 | 140 | 204 | 184 | 17 |
| | Sep. | 0.4 | 0.3 | 5.4 | 4.9 | 40.6 | 40.0 | 223 | 299 | 145 | 21 |
| | Oct. | 0.5 | 0.3 | 4.4 | 3.7 | 42.1 | 41.1 | 242 | 292 | 163 | 13 |
| | Nov. | 1.8 | 1.0 | 2.3 | 3.9 | 41.7 | 41.6 | 58 | 145 | 146 | 22 |
| | Dec. | 1.6 | 1.3 | 2.3 | 3.8 | 42.6 | 42.0 | -26 | 79 | 208 | 27 |
| 1977 | Jan. | 0.7 | 0.9 | 2.8 | 3.5 | 42.5 | 42.0 | 203 | 192 | 173 | 20 |
| | Feb. | 0.7 | 0.8 | 2.5 | 4.0 | 40.6 | 41.1 | 157 | 179 | 125 | 6 |
| | Mar. | 2.0 | 1.5 | 3.2 | 3.9 | 40.4 | 41.0 | 284 | 230 | 249 | 25 |
| | Apr. | 0.6 | 0.9 | 4.0 | 4.1 | 40.5 | 41.4 | 178 | 174 | 172 | 17 |
| | May | 0.9 | 1.3 | 3.3 | 2.4 | 41.4 | 41.5 | 371 | 234 | 203 | 26 |
| | Jun. | 0.4 | 1.0 | 5.8 | 3.1 | 41.9 | 41.8 | 412 | 246 | 187 | 38 |
| | Jul. | 0.6 | 0.6 | 3.4 | 2.9 | 40.9 | 41.9 | 203 | 170 | 139 | 28 |
| | Aug. | 0.5 | 0.7 | 4.4 | 3.6 | 42.6 | 42.4 | 204 | 266 | 182 | 40 |
| | Sep. | 0.6 | 0.6 | 4.8 | 4.3 | 42.7 | 42.2 | 141 | 218 | 199 | 28 |
| | Oct. | 0.9 | 0.8 | 4.6 | 3.9 | 43.1 | 42.1 | 108 | 156 | 169 | 21 |
| | Nov. | 2.3 | 1.4 | 1.8 | 3.5 | 42.9 | 42.8 | 130 | 216 | 193 | 23 |
| | Dec. | 0.5 | 0.2 | 2.1 | 3.6 | 42.6 | 42.0 | 48 | 157 | 173 | 26 |
| 1978 | Jan. | 1.2 | 1.4 | 2.4 | 3.1 | 43.5 | 42.9 | 342 | 332 | 216 | 24 |
| | Feb. | 1.3 | 1.3 | 1.8 | 3.3 | 43.0 | 43.5 | 98 | 122 | 144 | 25 |
| | Mar. | 1.3 | 0.8 | 2.9 | 3.6 | 43.2 | 43.8 | 212 | 155 | 204 | 21 |
| | Apr. | | | | | | | | | | |
| | May | | | | | | | | | | |
| | Jun. | | | | | | | | | | |
| | Jul. | | | | | | | | | | |
| | Aug. | | | | | | | | | | |
| | Sep. | | | | | | | | | | |
| | Oct. | | | | | | | | | | |
| | Nov. | | | | | | | | | | |
| | Dec. | | | | | | | | | | |


MANUFACTURING - LAYOFF RATE
Seasonally Adjusted
(Inverted)
MANUFACTURING - ACCESSIONS RATE
Seasonally Adjusted
MANUFACTURING
AVERAGE WEEKLY HOURS
Seasonally Adjusted
NEW BUSINESS TELEPHONES
Seasonally Adjusted
NEW CORPORATIONS
WITHDRAWALS AND DISSOLUTIONS
OF CORPORATIONS
1971
1972
1973
1974
1975
1976
1977

| | | Unemployment Rate *(Percent)* | | Unemployment Total *(in Thousands)* | | Average Weekly Insured Unemployed | | Manufacturing Employment *(in Thousands)* | | New Car Registrations | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ |
| 1976 | Jan. | *10.4* | *8.3* | 32.8 | 27.8 | 14,264 | 10,735 | 22.5 | 23.4 | 1,339 | 2,239 |
| | Feb. | *9.7* | *7.9* | 30.8 | 26.7 | 15,281 | 10,459 | 22.4 | 23.3 | 2,273 | 2,549 |
| | Mar. | *9.4* | *8.1* | 30.6 | 27.3 | 14,187 | 11,527 | 22.1 | 23.2 | 2,364 | 2,256 |
| | Apr. | *7.7* | *7.6* | 25.7 | 25.6 | 11,593 | 10,613 | 22.6 | 23.4 | 3,080 | 2,710 |
| | May | *6.6* | *7.6* | 22.3 | 25.6 | 8,543 | 10,026 | 22.7 | 23.2 | 2,462 | 2,240 |
| | Jun. | *8.1* | *7.9* | 28.7 | 26.4 | 9,180 | 11,611 | 23.7 | 23.2 | 2,621 | 2,406 |
| | Jul. | *7.3* | *7.9* | 26.4 | 27.2 | 9,875 | 11,746 | 24.4 | 23.2 | 2,698 | 2,420 |
| | Aug. | *6.9* | *8.2* | 25.2 | 28.2 | 9,888 | 12,067 | 24.9 | 23.6 | 2,245 | 1,991 |
| | Sep. | *6.2* | *7.5* | 21.6 | 25.8 | 7,598 | 11,342 | 24.8 | 23.8 | 1,765 | 1,742 |
| | Oct. | *6.1* | *7.2* | 20.9 | 24.6 | 8,274 | 10,931 | 25.2 | 24.6 | 1,617 | 1,428 |
| | Nov. | *6.9* | *7.0* | 23.2 | 24.1 | 12,023 | 11,648 | 24.5 | 24.5 | 1,745 | 1,820 |
| | Dec. | *7.3* | *6.9* | 24.6 | 23.8 | 12,890 | 10,789 | 24.2 | 24.6 | 1,654 | 2,099 |
| 1977 | Jan. | *8.5* | *6.6* | 27.6 | 22.7 | 14,516 | 11,050 | 23.9 | 24.8 | 1,158 | 2,081 |
| | Feb. | *8.2* | *6.5* | 26.8 | 22.7 | 15,593 | 10,707 | 24.0 | 24.8 | 1,455 | 1,704 |
| | Mar. | *7.6* | *6.4* | 25.5 | 22.2 | 13,072 | 10,405 | 23.6 | 24.7 | 2,181 | 2,047 |
| | Apr. | *6.3* | *6.2* | 21.9 | 21.8 | 10,912 | 9,979 | 24.0 | 24.8 | 2,324 | 1,944 |
| | May | *5.5* | *6.5* | 19.3 | 22.6 | 8,270 | 9,823 | 24.1 | 24.6 | 2,279 | 2,070 |
| | Jun. | *5.8* | *5.4* | 21.2 | 18.8 | 8,198 | 10,677 | 24.7 | 24.2 | 2,462 | 2,188 |
| | Jul. | *5.5* | *6.1* | 20.6 | 21.4 | 9,024 | 10,883 | 24.1 | 23.0 | 1,906 | 1,639 |
| | Aug. | *5.2* | *6.4* | 19.9 | 22.8 | 9,421 | 11,538 | 24.8 | 23.5 | 1,911 | 1,629 |
| | Sep. | *5.0* | *6.2* | 18.1 | 22.2 | 7,631 | 11,442 | 24.7 | 23.7 | 1,774 | 1,786 |
| | Oct. | *5.0* | *6.0* | 17.8 | 21.4 | 8,324 | 11,022 | 24.4 | 23.8 | 1,824 | 1,679 |
| | Nov. | *5.6* | *5.8* | 19.7 | 20.5 | 12,407 | 11,949 | 24.3 | 24.3 | 1,690 | 1,792 |
| | Dec. | *5.9* | *5.5* | 20.4 | 19.5 | 14,854 | 12,675 | 23.7 | 24.1 | 1,496 | 1,925 |
| 1978 | Jan. | *8.1* | *6.6* | 26.9 | 23.2 | 13,849 | 10,414 | 23.5 | 24.4 | 1,135 | 2,069 |
| | Feb. | *8.8* | *7.4* | 30.0 | 26.6 | 17,654 | 12,736 | 23.5 | 24.3 | 1,487 | 1,723 |
| | Mar. | *8.3* | *7.2* | 29.0 | 26.1 | 15,347 | 12,676 | 23.4 | 24.5 | 1,336 | 1,188 |
| | Apr. | | | | | | | | | | |
| | May | | | | | | | | | | |
| | Jun. | | | | | | | | | | |
| | Jul. | | | | | | | | | | |
| | Aug. | | | | | | | | | | |
| | Sep. | | | | | | | | | | |
| | Oct. | | | | | | | | | | |
| | Nov. | | | | | | | | | | |
| | Dec. | | | | | | | | | | |

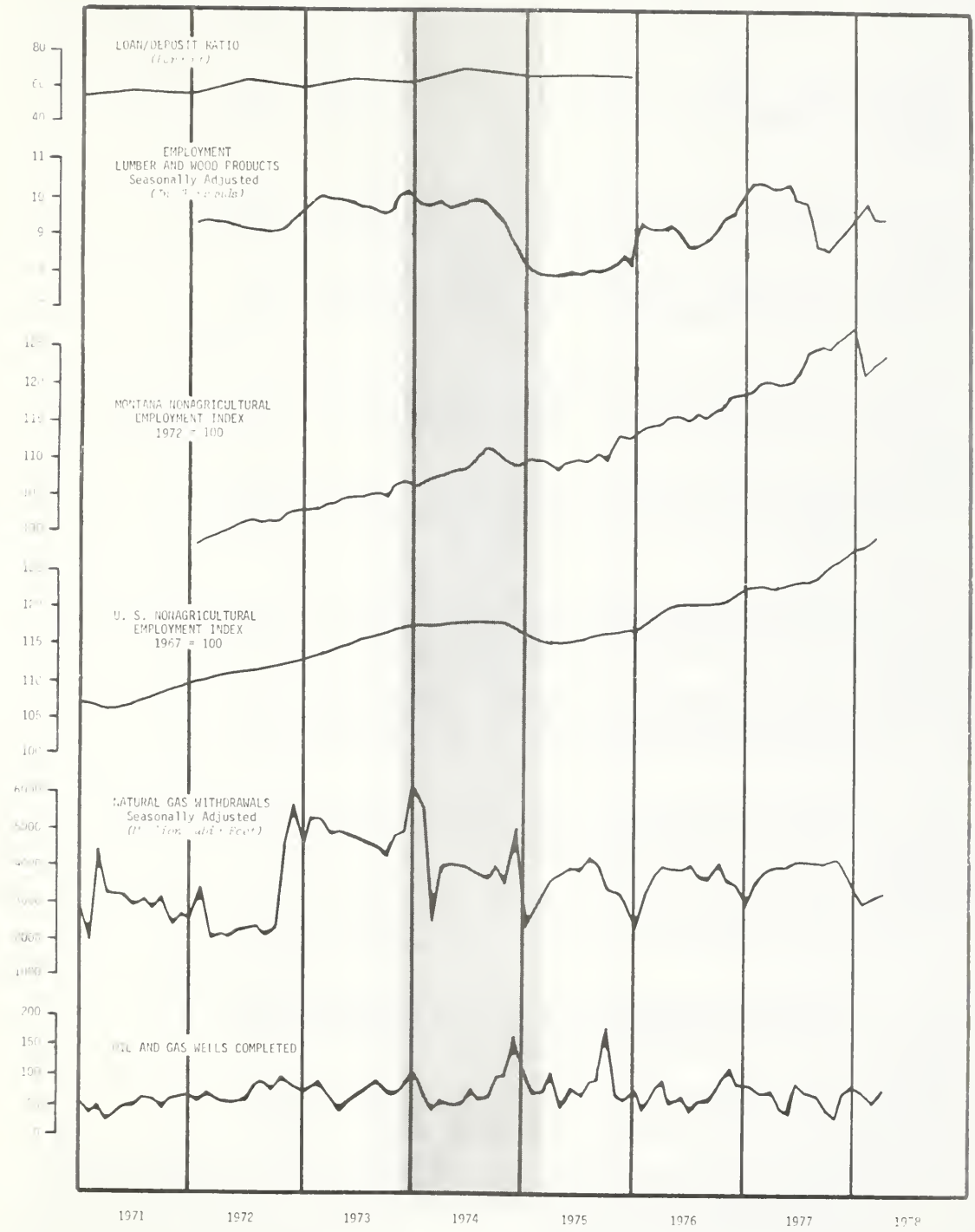

UNEMPLOYMENT RATE
Seasonally Adjusted
(Percent)
(Inverted)
3
4
5
6
7
8
9
3 A
UNEMPLOYMENT TOTAL
Seasonally Adjusted
(In Thousands)
(Inverted)
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
3 A
AVERAGE WEEKLY INSURED UNEMPLOYED
Seasonally Adjusted
(Inverted)
2000
4000
6000
8000
10000
12000
14000
MANUFACTURING EMPLOYMENT
Seasonally Adjusted
(In Thousands)
26
25
24
23
22
21
3 A
NEW CAR REGISTRATIONS
Seasonally Adjusted
4000
2500
1000
3 A
1971
1972
1973
1974
1975
1976
1977
1978

| | | Residential Electric Power Sales Index 1967 = 100 | | Manufacturing Power Sales *(Thousand KWH)* | | Commercial-Industrial Electric Power Sales Index 1967 = 100 | | Bank Loans Index | Bank Deposits Index | Bank Debits *($1,000,000)* | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | | | UNADJ | ADJ |
| 1976 | Jan. | 216.8 | 174.6 | 346.2 | 336.2 | 115.7 | 112.9 | | | 2,459.9 | 2,480.7 |
| | Feb. | 201.1 | 165.1 | 331.7 | 352.1 | 110.4 | 113.2 | | | 2,252.2 | 2,576.0 |
| | Mar. | 191.7 | 178.9 | 324.8 | 325.5 | 113.3 | 116.1 | | | 2,611.8 | 2,755.3 |
| | Apr. | 168.7 | 163.0 | 347.5 | 367.3 | 112.2 | 114.7 | | | 2,714.4 | 2,812.6 |
| | May | 154.5 | 163.5 | 403.0 | 400.0 | 123.2 | 124.7 | | | 3,338.3 | 3,219.8 |
| | Jun. | 139.4 | 159.5 | 424.5 | 426.2 | 133.4 | 135.1 | | | 3,626.1 | 3,575.0 |
| | Jul. | 145.1 | 166.8 | 441.3 | 440.0 | 134.7 | 135.8 | | | 3,467.2 | 3,318.7 |
| | Aug. | 150.0 | 168.8 | 424.8 | 428.2 | 135.1 | 134.9 | | | 3,421.0 | 3,348.9 |
| | Sep. | 148.9 | 169.7 | 442.2 | 442.7 | 139.2 | 137.2 | | | 3,372.8 | 3,433.3 |
| | Oct. | 145.4 | 168.4 | 444.4 | 436.1 | 134.4 | 134.9 | | | 3,346.3 | 3,342.5 |
| | Nov. | 169.0 | 174.4 | 441.9 | 430.9 | 138.6 | 134.4 | | | 3,396.7 | 3,412.7 |
| | Dec. | 204.2 | 180.8 | 454.5 | 441.0 | 137.2 | 133.0 | | | 3,630.3 | 3,445.6 |
| 1977 | Jan. | 228.3 | 185.6 | 468.2 | 458.0 | 137.5 | 134.4 | | | 3,481.6 | 3,412.0 |
| | Feb. | 231.9 | 195.4 | 423.4 | 443.4 | 129.0 | 131.8 | | | 3,243.2 | 3,578.0 |
| | Mar. | 193.3 | 180.2 | 429.4 | 432.8 | 125.6 | 128.7 | | | 3,967.4 | 4,117.4 |
| | Apr. | 188.2 | 181.9 | 415.7 | 436.9 | 125.6 | 128.3 | | | 3,464.0 | 3,563.6 |
| | May | 163.0 | 172.0 | 421.7 | 418.0 | 124.6 | 126.2 | | | 4,164.6 | 4,040.7 |
| | Jun. | 154.5 | 175.0 | 420.4 | 419.9 | 127.4 | 129.0 | | | 4,717.2 | 4,664.3 |
| | Jul. | 148.5 | 170.5 | 390.0 | 389.2 | 121.9 | 123.2 | | | | |
| | Aug. | 151.7 | 170.7 | 398.5 | 401.6 | 127.1 | 126.9 | | | | |
| | Sep. | 154.8 | 175.8 | 409.5 | 408.7 | 129.5 | 127.2 | | | SERIES | |
| | Oct. | 160.6 | 184.1 | 422.0 | 413.9 | 126.4 | 126.9 | | | | |
| | Nov. | 175.3 | 180.7 | 443.3 | 432.6 | 126.9 | 122.7 | | | DISCONTINUED | |
| | Dec. | 235.7 | 211.4 | 440.1 | 428.7 | 133.4 | 129.1 | | | | |
| 1978 | Jan. | 271.5 | 228.5 | 423.7 | 413.4 | 130.7 | 127.5 | | | | |
| | Feb. | 272.0 | 235.2 | 416.5 | 436.3 | 128.3 | 131.0 | | | | |
| | Mar. | 243.5 | 230.1 | 441.6 | 446.4 | 124.8 | 128.1 | | | | |
| | Apr. | | | | | | | | | | |
| | May | | | | | | | | | | |
| | Jun. | | | | | | | | | | |
| | Jul. | | | | | | | | | | |
| | Aug. | | | | | | | | | | |
| | Sep. | | | | | | | | | | |
| | Oct. | | | | | | | | | | |
| | Nov. | | | | | | | | | | |
| | Dec. | | | | | | | | | | |

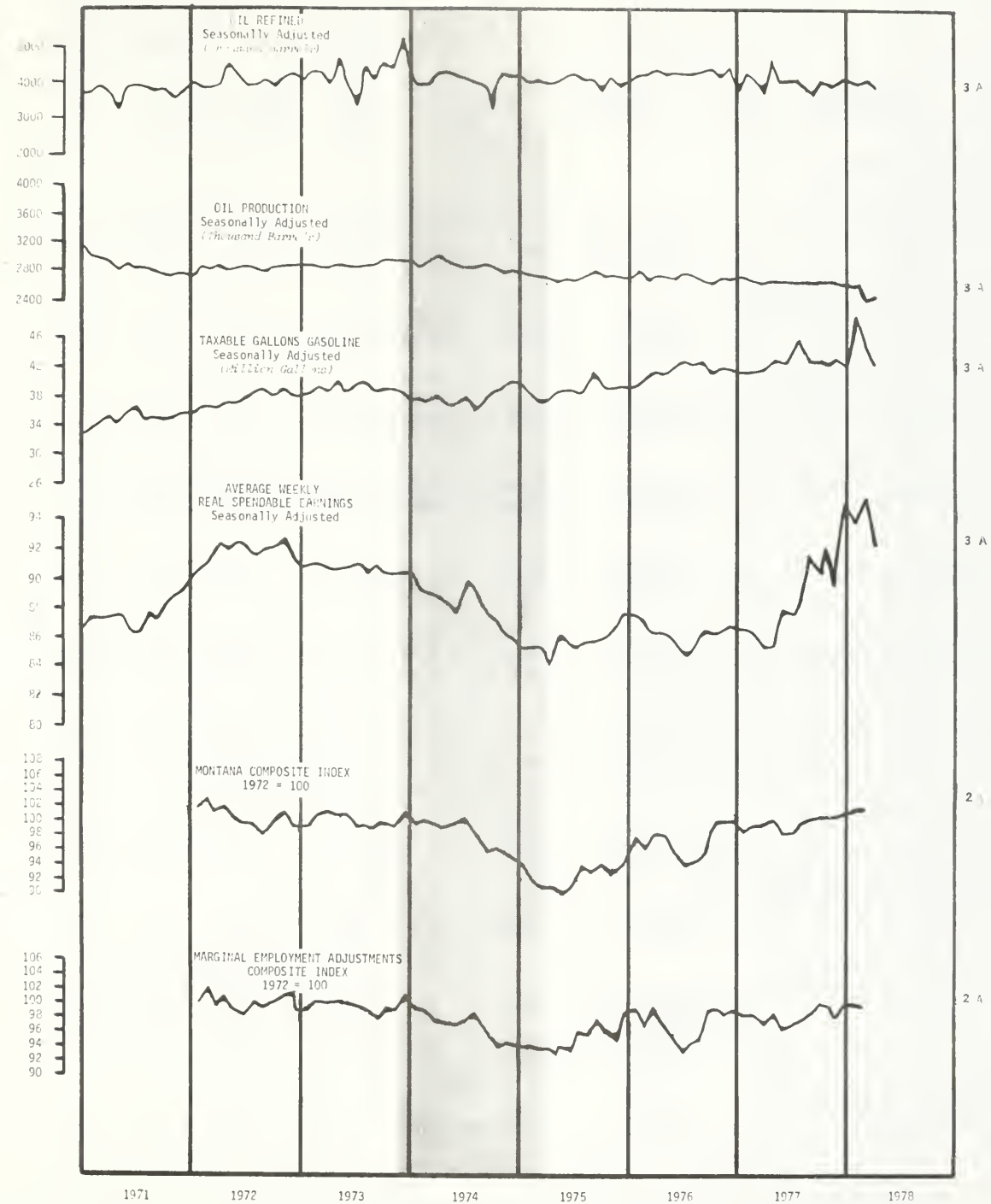

RESIDENTIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
MANUFACTURING POWER SALES
Seasonally Adjusted
COMMERCIAL - INDUSTRIAL
ELECTRIC POWER SALES INDEX
Seasonally Adjusted
1967 = 100
BANK LOANS INDEX
1967 = 100
BANK DEBITS
Seasonally Adjusted
BANK DEPOSITS INDEX
1967 = 100
1971
1972
1973
1974
1975
1976
1977
1978

| | | Loan/ Deposit Ratio *(Percent)* | Employment- Lumber and Wood Products *(in Thousands)* | | Nonagricultural Employment Index | | Natural Gas Withdrawals *(Million Cu.Ft.)* | | Oil and Gas Wells Completed |
|---|---|---|---|---|---|---|---|---|---|
| | | UNADJ | UNADJ | ADJ | MONTANA* | U. S. ** | UNADJ | ADJ | |
| 1976 | Jan. | | 8.6 | 9.3 | 114.2 | 117.6 | 4,182 | 2,815 | 77 |
| | Feb. | | 8.5 | 9.0 | 114.5 | 118.1 | 3,996 | 3,429 | 40 |
| | Mar. | | 8.5 | 9.1 | 114.7 | 118.6 | 4,262 | 3,713 | 75 |
| | Apr. | | 8.5 | 9.1 | 115.6 | 119.0 | 3,539 | 3,898 | 87 |
| | May | | 8.8 | 9.0 | 115.8 | 119.5 | 3,294 | 3,847 | 46 |
| | Jun. | | 9.1 | 8.8 | 114.7 | 119.4 | 3,138 | 3,759 | 59 |
| | Jul. | | 9.4 | 8.7 | 117.0 | 119.7 | 3,244 | 3,892 | 30 |
| | Aug. | | 9.8 | 9.0 | 117.0 | 119.8 | 3,227 | 3,801 | 50 |
| | Sep. | | 9.8 | 9.2 | 118.1 | 119.8 | 3,130 | 3,664 | 64 |
| | Oct. | | 9.7 | 9.4 | 118.2 | 119.7 | 3,503 | 3,932 | 63 |
| | Nov. | | 9.6 | 9.5 | 119.2 | 120.5 | 4,180 | 3,789 | 104 |
| | Dec. | | 9.6 | 9.7 | 120.4 | 120.8 | 4,516 | 3,678 | 81 |
| 1977 | Jan. | | 9.1 | 9.8 | 119.0 | 121.3 | 4,734 | 3,413 | 79 |
| | Feb. | | 9.2 | 9.7 | 119.6 | 121.8 | 4,231 | 3,731 | 58 |
| | Mar. | | 8.8 | 9.4 | 120.3 | 122.4 | 4,557 | 4,024 | 65 |
| | Apr. | | 8.9 | 9.5 | 120.7 | 122.8 | 3,815 | 4,132 | 47 |
| | May | | 9.1 | 9.3 | 121.3 | 123.3 | 3,637 | 4,155 | 41 |
| | Jun. | | 9.5 | 9.2 | 121.6 | 123.8 | 3,599 | 4,179 | 77 |
| | Jul. | | 10.0 | 9.3 | 121.8 | 123.9 | 3,456 | 4,075 | 59 |
| | Aug. | | 9.8 | 9.0 | 124.8 | 124.2 | 3,591 | 4,139 | 51 |
| | Sep. | | 9.4 | 8.8 | 124.4 | 124.6 | 3,518 | 4,027 | 35 |
| | Oct. | | 9.3 | 9.0 | 124.8 | 125.0 | 3,646 | 4,056 | 29 |
| | Nov. | | 9.2 | 9.1 | 125.5 | 126.0 | 3,977 | 3,630 | 54 |
| | Dec. | | 9.2 | 9.3 | 126.3 | 126.6 | 4,473 | 3,721 | 70 |
| 1978 | Jan. | | 8.9 | 9.6 | 120.9 | 126.9 | 4,468 | 3,169 | 62 |
| | Feb. | | 8.8 | 9.3 | 122.4 | 127.3 | 3,941 | 3,475 | 49 |
| | Mar. | | 8.7 | 9.3 | 123.6 | NA | 4,172 | 3,648 | 66 |
| | Apr. | | | | | | | | |
| | May | | | | | | | | |
| | Jun. | | | | | | | | |
| | Jul. | | | | | | | | |
| | Aug. | | | | | | | | |
| | Sep. | | | | | | | | |
| | Oct. | | | | | | | | |
| | Nov. | | | | | | | | |
| | Dec. | | | | | | | | |

* *MONTANA: 1972 = 100* *** U.S.: 1967 = 100*


LOAN/DEPOSIT RATIO
EMPLOYMENT
LUMBER AND WOOD PRODUCTS
Seasonally Adjusted
MONTANA NONAGRICULTURAL
EMPLOYMENT INDEX
1972 = 100
U. S. NONAGRICULTURAL
EMPLOYMENT INDEX
1967 = 100
NATURAL GAS WITHDRAWALS
Seasonally Adjusted
OIL AND GAS WELLS COMPLETED
1971
1972
1973
1974
1975
1976
1977

| | | Oil Refined (Thousand Barrels) | | Oil Production (Thousand Barrels) | | Taxable Gallons Gasoline (Thousand Gallons) | | Gross Average Weekly Earnings | | Average Weekly Spendable Earnings | | MONTANA Composite Index 1972=100 | Marginal Employ. Adjust. Index 1972=100 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | UNADJ | ADJ | | |
| 1976 | Jan. | 4,136 | 4,126 | 2,732 | 2,726 | 31,913 | 39,200 | 165.89 | 168.01 | 85.35 | 86.41 | 97.2 | 98.9 |
| | Feb. | 3,809 | 4,124 | 2,611 | 2,830 | 29,664 | 39,305 | 164.98 | 168.25 | 84.77 | 86.45 | 95.7 | 96.8 |
| | Mar. | 4,117 | 4,176 | 2,805 | 2,719 | 34,652 | 40,454 | 163.70 | 167.44 | 84.02 | 85.89 | 97.6 | 99.3 |
| | Apr. | 3,892 | 4,297 | 2,707 | 2,729 | 36,979 | 40,574 | 165.50 | 168.75 | 84.44 | 85.95 | 96.9 | 97.2 |
| | May | 3,709 | 4,131 | 2,819 | 2,743 | 40,059 | 41,042 | 168.84 | 169.69 | 85.31 | 85.04 | 95.0 | 95.4 |
| | Jun. | 4,342 | 4,156 | 2,665 | 2,719 | 45,853 | 40,911 | 170.88 | 170.20 | 85.69 | 85.19 | 93.3 | 93.4 |
| | Jul. | 4,613 | 4,123 | 2,758 | 2,762 | 54,836 | 41,665 | 172.67 | 170.32 | 85.92 | 84.73 | 93.9 | 94.4 |
| | Aug. | 4,612 | 4,167 | 2,800 | 2,740 | 55,278 | 41,488 | 175.69 | 171.72 | 86.77 | 85.05 | 94.8 | 94.9 |
| | Sep. | 4,331 | 4,253 | 2,650 | 2,663 | 44,233 | 41,648 | 178.92 | 175.78 | 87.22 | 86.23 | 98.1 | 98.7 |
| | Oct. | 4,167 | 4,285 | 2,736 | 2,668 | 40,610 | 40,095 | 177.79 | 174.58 | 86.90 | 85.62 | 99.3 | 98.7 |
| | Nov. | 4,206 | 4,105 | 2,738 | 2,770 | 37,794 | 40,740 | 175.02 | 174.98 | 85.54 | 85.69 | 98.3 | 98.3 |
| | Dec. | 4,390 | 3,911 | 2,770 | 2,723 | 36,437 | 41,096 | 175.78 | 175.67 | 85.62 | 85.69 | 98.8 | 98.7 |
| 1977 | Jan. | 3,858 | 3,841 | 2,757 | 2,749 | 33,237 | 40,476 | 175.94 | 178.04 | 85.17 | 86.21 | 98.2 | 98.2 |
| | Feb. | 3,923 | 4,248 | 2,505 | 2,724 | 31,499 | 41,209 | 176.00 | 179.23 | 84.35 | 86.02 | 99.2 | 98.2 |
| | Mar. | 3,983 | 4,049 | 2,787 | 2,702 | 35,958 | 41,872 | 174.94 | 178.85 | 83.40 | 85.34 | 99.0 | 97.1 |
| | Apr. | 3,200 | 3,587 | 2,737 | 2,754 | 39,534 | 43,122 | 178.69 | 182.14 | 84.21 | 85.81 | 99.1 | 98.3 |
| | May | 4,226 | 4,648 | 2,795 | 2,724 | 41,227 | 42,358 | 184.79 | 185.64 | 87.94 | 87.63 | 97.1 | 96.1 |
| | Jun. | 4,281 | 4,075 | 2,666 | 2,723 | 49,224 | 44,157 | 185.26 | 184.62 | 87.77 | 87.30 | 97.5 | 96.9 |
| | Jul. | 4,582 | 4,076 | 2,734 | 2,738 | 55,279 | 41,986 | 190.97 | 188.69 | 89.63 | 88.53 | 95.8 | 97.4 |
| | Aug. | 4,433 | 3,998 | 2,838 | 2,774 | 56,186 | 42,521 | 200.28 | 196.28 | 92.96 | 91.21 | 97.1 | 98.2 |
| | Sep. | 3,935 | 3,851 | 2,743 | 2,755 | 44,888 | 42,205 | 197.89 | 194.75 | 91.67 | 90.19 | 98.1 | 99.1 |
| | Oct. | 3,855 | 3,991 | 2,844 | 2,779 | 42,525 | 42,018 | 202.65 | 199.33 | 93.29 | 91.98 | 98.1 | 98.7 |
| | Nov. | 4,043 | 3,937 | 2,676 | 2,706 | 39,728 | 42,668 | 190.85 | 190.80 | 88.23 | 88.35 | 98.0 | 97.5 |
| | Dec. | 3,992 | 4,032 | 2,590 | 2,545 | 36,432 | 41,123 | 210.37 | 210.13 | 95.44 | 95.43 | 98.5 | 99.0 |
| 1978 | Jan. | 3,991 | 3,971 | 2,557 | 2,548 | 40,170 | 47,385 | 205.19 | 207.28 | 92.67 | 93.69 | 100.1 | 98.6 |
| | Feb. | 3,737 | 4,067 | 2,152 | 2,372 | 34,909 | 44,654 | 209.10 | 212.32 | 93.63 | 95.29 | 100.2 | 98.3 |
| | Mar. | 3,856 | 3,926 | 2,520 | 2,435 | 35,801 | 41,771 | 203.28 | 207.28 | 90.71 | 92.68 | NA | NA |
| | Apr. | | | | | | | | | | | | |
| | May | | | | | | | | | | | | |
| | Jun. | | | | | | | | | | | | |
| | Jul. | | | | | | | | | | | | |
| | Aug. | | | | | | | | | | | | |
| | Sep. | | | | | | | | | | | | |
| | Oct. | | | | | | | | | | | | |
| | Nov. | | | | | | | | | | | | |
| | Dec. | | | | | | | | | | | | |


OIL REFINED
Seasonally Adjusted
OIL PRODUCTION
Seasonally Adjusted
(Thousand Barrels)
TAXABLE GALLONS GASOLINE
Seasonally Adjusted
(Million Gallons)
AVERAGE WEEKLY
REAL SPENDABLE EARNINGS
Seasonally Adjusted
MONTANA COMPOSITE INDEX
1972 = 100
MARGINAL EMPLOYMENT ADJUSTMENTS
COMPOSITE INDEX
1972 = 100
1971
1972
1973
1974
1975
1976
1977
1978

| INDICATOR | UNIT | MONTHLY DATA Latest Month 1978 | | Last Month | Last Year | PERCENT CHANGE Last Month | Last Year |
|---|---|---|---|---|---|---|---|
| LEADING INDICATORS | | | | | | | |
| Initial Claims | | | | | | | |
| Seasonally Adjusted | Avg.No./Wk. | Mar. | 1,138 | 1,470 | 1,274 | -22.6 | -10.7 |
| Unadjusted | Avg.No./Wk. | Mar. | 1,118 | 1,496 | 1,252 | -25.3 | -10.7 |
| Nonagricultural Placements | | | | | | | |
| Seasonally Adjusted | Number | Mar. | 4,386 | 4,236 | 3,796 | 3.5 | 15.5 |
| Unadjusted | Number | Mar. | 3,742 | 3,065 | 3,139 | 22.1 | 19.2 |
| Total Building Permits | | | | | | | |
| Seasonally Adjusted | Number | Mar. | 942 | 544 | 896 | 73.2 | 5.1 |
| Unadjusted | Number | Mar. | 876 | 318 | 831 | 175.5 | 5.4 |
| Residential Building Permits | | | | | | | |
| Seasonally Adjusted | Number | Mar. | 384 | 199 | 373 | 93.0 | 2.9 |
| Unadjusted | Number | Mar. | 399 | 151 | 387 | 164.2 | 3.1 |
| Quit Rate | | | | | | | |
| Seasonally Adjusted | Rate/100 | Mar. | 1.8 | 1.7 | 1.9 | 5.9 | -5.3 |
| Unadjusted | Rate/100 | Mar. | 1.2 | 0.8 | 1.3 | 50.0 | -7.7 |
| New Hires Rate | | | | | | | |
| Seasonally Adjusted | Rate/100 | Mar. | 2.2 | 2.7 | 3.2 | -18.5 | -31.2 |
| Unadjusted | Rate/100 | Mar. | 1.6 | 1.2 | 2.6 | 33.3 | -38.5 |
| Layoff Rate | | | | | | | |
| Seasonally Adjusted | Rate/100 | Mar. | 0.8 | 1.3 | 1.5 | -38.5 | -46.7 |
| Unadjusted | Rate/100 | Mar. | 1.3 | 1.3 | 2.0 | 0.0 | -35.0 |
| Accession Rate | | | | | | | |
| Seasonally Adjusted | Rate/100 | Mar. | 3.6 | 3.3 | 3.9 | 9.1 | -7.7 |
| Unadjusted | Rate/100 | Mar. | 2.9 | 1.8 | 3.2 | 61.1 | -9.4 |
| Average Weekly Hours-Mfg. | | | | | | | |
| Seasonally Adjusted | Hours | Mar. | 43.8 | 43.5 | 41.0 | 0.7 | 6.8 |
| Unadjusted | Hours | Mar. | 43.2 | 43.0 | 40.4 | 0.5 | 6.9 |
| New Business Telephones | | | | | | | |
| Seasonally Adjusted | Number | Mar. | 155 | 122 | 230 | 27.0 | -32.6 |
| Unadjusted | Number | Mar. | 212 | 98 | 284 | 116.3 | -25.4 |
| New Corporations | Number | Mar. | 204 | 144 | 249 | 41.7 | -18.1 |
| Withdrawals & Dissolution of Corporations | Number | Mar. | 21 | 25 | 25 | -16.0 | -16.0 |

| INDICATOR | UNIT | MONTHLY DATA Latest Month 1978 | | Last Month | Last Year | PERCENT CHANGE Last Month | Last Year |
|---|---|---|---|---|---|---|---|
| COINCIDING INDICATORS | | | | | | | |
| Unemployment Rate | | | | | | | |
| Seasonally Adjusted | Percent | Mar. | 7.2 | 7.4 | 6.6 | -2.7 | 9.1 |
| Unadjusted | Percent | Mar. | 8.3 | 8.8 | 7.7 | -5.7 | 7.8 |
| Unemployment Total | | | | | | | |
| Seasonally Adjusted | Thousands | Mar. | 26.1 | 26.6 | 22.5 | -1.9 | 16.0 |
| Unadjusted | Thousands | Mar. | 29.0 | 30.0 | 25.3 | -3.3 | 14.6 |
| Insured Unemployed | | | | | | | |
| Seasonally Adjusted | Avg.Wkly.No. | Mar. | 12,676 | 12,736 | 10,405 | -0.5 | 21.8 |
| Unadjusted | Avg.Wkly.No. | Mar. | 15,347 | 17,654 | 13,072 | -13.1 | 17.4 |
| Manufacturing Employment | | | | | | | |
| Seasonally Adjusted | Thousands | Mar. | 24.5 | 24.3 | 24.7 | 0.8 | -0.8 |
| Unadjusted | Thousands | Mar. | 23.4 | 23.5 | 23.6 | -0.4 | -0.8 |
| New Car Registrations | | | | | | | |
| Seasonally Adjusted | Number | Mar. | 1,188 | 1,723 | 2,047 | -31.1 | -42.0 |
| Unadjusted | Number | Mar. | 1,336 | 1,487 | 2,181 | -10.2 | -38.7 |
| Residential Power Sales | | | | | | | |
| Seasonally Adjusted | Index | Mar. | 230.1 | 235.2 | 180.2 | -2.2 | 27.7 |
| Unadjusted | Index | Mar. | 243.5 | 272.0 | 193.3 | -10.5 | 26.0 |
| Manufacturing Power Sales | | | | | | | |
| Seasonally Adjusted | Thous. KWH | Mar. | 446.4 | 436.3 | 432.8 | 2.3 | 3.1 |
| Unadjusted | Thous. KWH | Mar. | 441.6 | 416.5 | 429.4 | 6.0 | 2.8 |
| Commercial - Industrial Power Sales | | | | | | | |
| Seasonally Adjusted | Index | Mar. | 128.1 | 131.0 | 128.7 | -2.2 | -0.5 |
| Unadjusted | Index | Mar. | 124.8 | 128.3 | 125.6 | -2.7 | -0.6 |
| Bank Loans | Index 1978 | Information not available. | | | | | |
| Bank Debits | | | | | | | |
| Seasonally Adjusted | | | | | | | |
| Unadjusted | | SERIES DISCONTINUED | | | | | |
| Bank Deposits | Index 1978 | Information not available. | | | | | |

| INDICATOR | UNIT | MONTHLY DATA Latest Month 1978 | | Last Month | Last Year | PERCENT CHANGE Last Month | Last Year |
|---|---|---|---|---|---|---|---|
| SELECTED INDICATORS | | | | | | | |
| Employment - Lumber and Wood Products | | | | | | | |
| Seasonally Adjusted | Thousands | Mar. | 9.3 | 9.3 | 9.4 | 0.0 | -1.1 |
| Unadjusted | Thousands | Mar. | 8.7 | 8.8 | 8.8 | -1.1 | -1.1 |
| Montana Nonag. Employment | Index | Mar. | 123.6 | 122.4 | 120.3 | 1.0 | 2.7 |
| U. S. Nonag. Employment | Index | Feb. | 127.3 | 126.9 | 121.8 | 0.3 | 4.5 |
| Natural Gas Withdrawals | | | | | | | |
| Seasonally Adjusted | Mil.Cu.Ft. | Mar. | 3,648 | 3,475 | 4,024 | 5.0 | -9.3 |
| Unadjusted | Mil.Cu.Ft. | Mar. | 4,172 | 3,941 | 4,557 | 5.9 | -8.4 |
| Oil & Gas Wells Completed | Number | Mar. | 66 | 49 | 65 | 34.7 | 1.5 |
| Oil Refined | | | | | | | |
| Seasonally Adjusted | Thous. Bbls | Mar. | 3,926 | 4,067 | 4,049 | -3.5 | -3.0 |
| Unadjusted | Thous. Bbls | Mar. | 3,856 | 3,737 | 3,983 | 3.2 | -3.2 |
| Oil Production | | | | | | | |
| Seasonally Adjusted | Thous. Bbls | Mar. | 2,435 | 2,372 | 2,702 | 2.7 | -9.9 |
| Unadjusted | Thous. Bbls | Mar. | 2,520 | 2,152 | 2,787 | 17.1 | -9.6 |
| Taxable Gallons Gasoline | | | | | | | |
| Seasonally Adjusted | Thous. Gals | Mar. | 41,771 | 44,654 | 41,872 | -6.5 | -0.2 |
| Unadjusted | Thous. Gals | Mar. | 35,801 | 34,909 | 35,958 | 2.6 | -0.4 |
| Average Weekly Real Spendable Earnings | | | | | | | |
| Seasonally Adjusted | Dollars | Mar. | 92.68 | 95.29 | 85.34 | -2.7 | 8.6 |
| Unadjusted | Dollars | Mar. | 90.71 | 93.63 | 83.40 | -3.1 | 8.8 |
| Loan/Deposit Ratio | Percent 1978 | Information not available | | | | | |
| COMPOSITE INDICATORS | | | | | | | |
| Montana Composite Index | Index | Feb. | 100.2 | 100.1 | 99.2 | 0.1 | 1.0 |
| Marginal Employment Index | Index | Feb. | 98.3 | 98.6 | 98.2 | -0.3 | 0.1 |

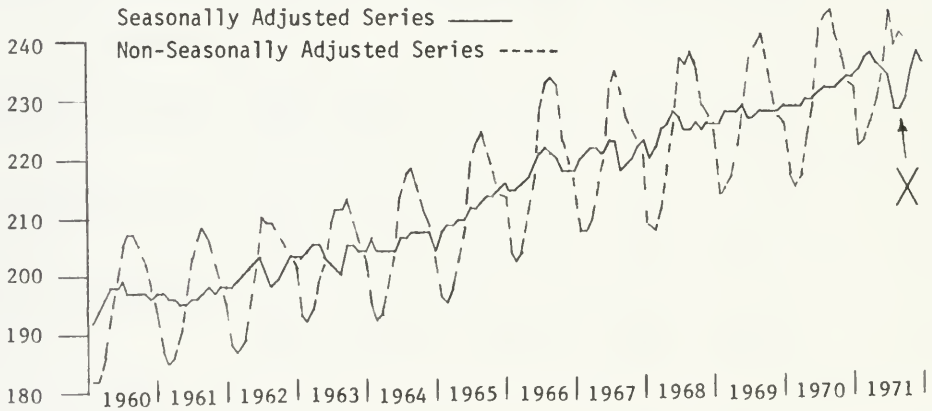
# APPENDIX I

## GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurances as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurances precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.

TOTAL NONAGRICULTURAL EMPLOYMENT - MONTANA




Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

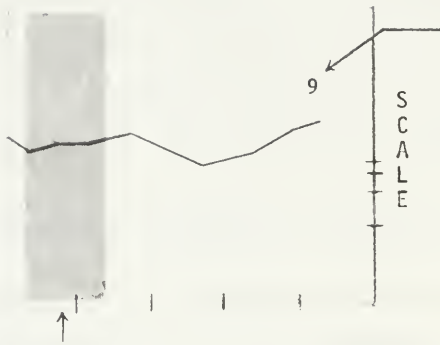
Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

# APPENDIX II

KEY




Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"A" indicates that scale is arithmetic. "L1", "L2", or "L3" indicate a ratio (semilogarithmic) scale of 1, 2, or 3 decks respectively.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.